

**MEMORANDUM**

DATE: November 27, 2012

TO: The Board of Supervisors

FROM: John E. McDonald, Director, Financial and Management Services

SUBJECT: Resolution of the Board of Supervisors of James City County, Virginia, Declaring Its Intention to Reimburse Itself from the Proceeds of One or More Financings for Certain Costs of Capital Improvements

---

The Board of Supervisors is considering the expenditure of funds to acquire green space and/or conservation easements in the form of property development rights. By adopting the attached resolution the Board will be retaining the ability to enter into General Obligation financing(s) to reimburse itself, under Federal Treasury regulations, for any spending incurred before the bond issue(s) are sold.

This resolution does not obligate the Board in any way. It is permissive and allows a reimbursement but does not require that any future indebtedness be incurred.

Staff recommends approval of the attached resolution.

---

John E. McDonald

JEM/nb  
IndebtReimbur\_mem

Attachment